

Message Text

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20

ACTION EB-07

INFO OCT-01 AF-06 EUR-12 ISO-00 AID-05 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 ABF-01 FS-01 /063 W

----- 034652

R 010700Z AUG 75

FM AMCONSUL LUANDA

TO SECSTATE WASHDC 3902

INFO AMEMBASSY LISBON

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY KINSHASA

WMENBASSY PRETORIA 1071

AMEMBASSY LUSAKA

LIMITED OFFICIAL USE LUANDA 1038

E.O. 17652: N/A

TAGS: AFIN AO

UBJECT: ANGOLA'S FOREIGN EXCHANGE

1. COMMERCIAL BANKS HERE HAVE BEEN ADVISED BY THE BANK OF ANGOLA THAT THERE WILL BE A FURTHER DELAY IN MAKING FOREIGN EXCHANGE AVAILABLE FOR TRANSFER. REGULATIONS NOW IN EFFECT PERMIT A FIVE WORKING DAY DELAY AND IT HAS BEEN RUNNING SIX TO SEVEN DAYS. NOW THE DELAY IS EXPECTED TO BE 10 OR MORE WORKING DAYS.

2. ON A BALANCE SHEET BASIS ANGOLA IS NOT IN FOREIGN EXCHANGE TROUBLE; IN THEORY THE COUNTRY HAS AVAILABLE APPROXIMATELY 280 MILLION DOLLARS IN FOREIGN EXCHANGE/GOLD (APPROX. 9 MONTHS WORTH OF NON-PORTUGUESE IMPORTS), 600 MILLION DOLLARS IN PORTUGUESE ESCUDOS AND 500-600 MILLION DOLLARS IN PORTUGUESE GOVERNMENT DEBT INSTRUMENTS. THE PROBLEM IS THAT PORTUGAL, NOT ANGOLA, STILL CONTROLS THESE RESERVES AND IS ANXIOUS NOT TO SEE THEM DRAWN DOWN SINCE THEY ALSO SERVE AS ESCUDO ZONE FUND RESERVES. ANGOLA
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STILL HAS UNDER ITS EXCLUSIVE CONTROL ABOUT 65 MILLION DOLLARS IN

FOREIGN CURRENCY (DOWN FROM 100 MILLION DOLLARS AT THE START OF
ISHSEAR) BUT WISHES TO RESERVE THIS FOR MAJOR PURCHASES, LIKE
AIRCRAFT.
KILLORAN

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NNN

Message Attributes

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Disposition Authority: RowellE0
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